

111TH CONGRESS  
1ST SESSION

# H. R. 1674

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IN THE SENATE OF THE UNITED STATES

JUNE 17, 2009

Received; read twice and referred to the Committee on Banking, Housing, and  
Urban Affairs

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## AN ACT

To amend the National Consumer Cooperative Bank Act to allow for the treatment of the nonprofit corporation affiliate of the Bank as a community development financial institution for purposes of the Community Development Banking and Financial Institutions Act of 1994.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “National Consumer  
3 Cooperative Bank Act Amendments of 2009”.

4 **SEC. 2. TREATMENT OF NATIONAL COOPERATIVE BANK AF-**  
5 **FILIATE AS COMMUNITY DEVELOPMENT FI-**  
6 **NANCIAL INSTITUTION.**

7 Section 211 of the National Consumer Cooperative  
8 Bank Act (12 U.S.C. 3051) is amended—

9 (1) by redesignating subsection (e) as sub-  
10 section (f); and

11 (2) by inserting after subsection (d) the fol-  
12 lowing:

13 “(e) TREATMENT AS COMMUNITY DEVELOPMENT FI-  
14 NANCIAL INSTITUTION.—Notwithstanding any other pro-  
15 vision of law, the nonprofit corporation established under  
16 this section shall be deemed to be a community develop-  
17 ment financial institution for purposes of the Community  
18 Development Banking and Financial Institutions Act of  
19 1994, unless, after the date of the enactment of the Na-  
20 tional Consumer Cooperative Bank Act Amendments of  
21 2009, the Bank, or any affiliate (as defined in section  
22 103(3) of the Community Development Banking and Fi-  
23 nancial Institutions Act of 1994) of the Bank, participates  
24 in depository institution incentives under section 114 of

1 the Community Development Banking and Financial In-  
2 stitutions Act of 1994.”.

Passed the House of Representatives June 16, 2009.

Attest: LORRAINE C. MILLER,  
*Clerk.*